

Leominster

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Board Members

John J. Richard (Chairperson),
Douglas Farwell, David R. LaPlante,
John P. Perry, William Thibodeau

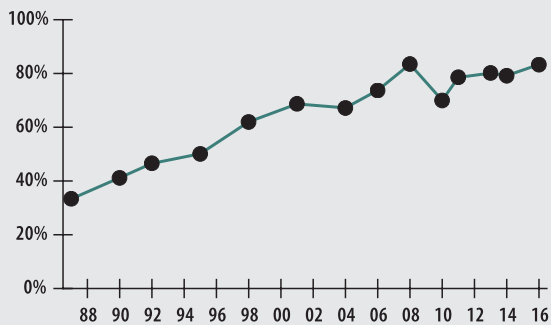
Board Administrator

Erin S. Kelley

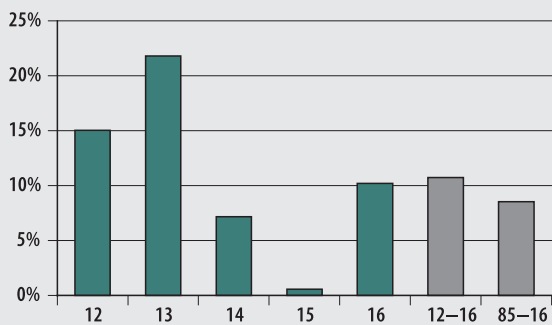
Board Meeting

Varies

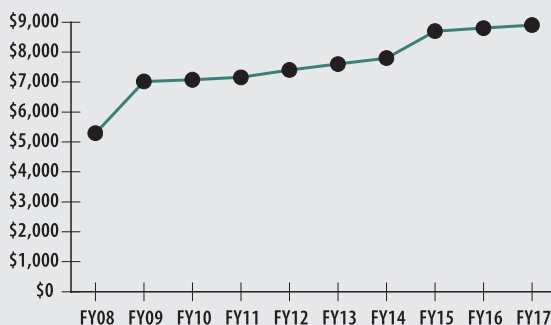
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

8.55%

31 years 2015

8.50%

30 years 2014

8.77%

10 years 2016

5.75%

10 years 2015

6.35%

10 years 2014

6.98%

5 years 2016

10.74%

5 years 2015

8.25%

5 years 2014

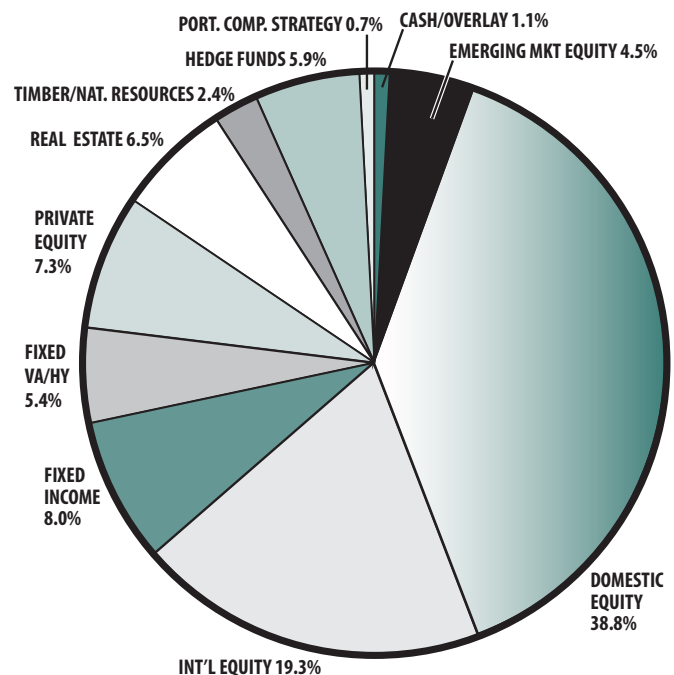
10.63%

ACTUARIAL

▶ Funded Ratio	83.3%
▶ Date of Last Valuation	01/15
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	5.50%
▶ Funding Schedule	Level
▶ Year Fully Funded	2021
▶ Unfunded Liability	\$31.3 M
▶ Total Pension Appropriation (Fiscal 2017)	\$8.9 M

	ACTIVE	RETIRED
▶ Number of Members	619	388
▶ Total Payroll/Benefit	\$27.4 M	\$8.3 M
▶ Average Salary/Benefit	\$44,300	\$21,400
▶ Average Age	46	74
▶ Average Service	11.6 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	29
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	10.20%
▶ 2016 Market Value	\$175.7M
▶ 2012-2016 (Annualized)	10.74%
▶ 1985-2016 (Annualized)	8.55%